



2010 ANNUAL REPORT

MISSOURI HEALTH & EDUCATIONAL FACILITIES AUTHORITY





The Health and Educational Facilities Authority of the State of Missouri, created by an Act of the Missouri General Assembly and operational in 1979, is empowered to make loans to any participating health or educational institution and to refund outstanding obligations, mortgages or advances issued, made or given for the cost of facilities.

The Authority assists not-for-profit institutions in borrowing funds at the lowest possible cost to provide quality medical and educational services to Missouri residents. Interest paid on Authority bonds and notes is exempt from federal and Missouri state income taxation, resulting in materially lower interest rates for substantial savings on financing cost.

Many types of health care and educational institutions across the state receive financing assistance from the Authority. Health care financings have been arranged for health facilities ranging from fewer than 100 to over 1,000 beds, including acute and primary care facilities, teaching and research centers, osteopathic hospitals, retirement and nursing homes, specialized care centers and alcoholic rehabilitation treatment centers. Educational financings include public universities, liberal arts colleges, major research universities and medical schools, institutions of specialized instruction, public school districts, private elementary and secondary schools and charter schools.

During 1985 the Authority became authorized to assist public school districts and community colleges with loans to fund shortfalls in operating funds during the school year.

Higher education institutions also can be assisted with cash flow shortages.

In 1988, the Authority issued a series of bonds designed to assist organizations that provide care for persons affected by mental disabilities.

During 1995, the Authority was charged with developing guidelines for and the administration of the Direct Deposit Program, which provides strong credit ratings for Missouri school districts. The Authority also developed the HELP Program, which provides low interest loans to small and/or rural health care and educational facilities.

The Authority's bonds and notes do not constitute a debt or liability of the State of Missouri or of any political subdivision thereof, within the meaning of any State constitutional provision or statutory limitation. The Authority has no taxing power. The credit supporting any Authority note or bond issue is the credit of the individual borrowing institutions. The bonds and notes are limited obligations of the Authority payable solely from payments made by the borrowing institution.

The validity of the Authority's Act was upheld by the Missouri Supreme Court in *Menorah Medical Center vs. Health and Educational Facilities Authority of the State of Missouri* 584 S. W. 2d 73 (MO 1979).

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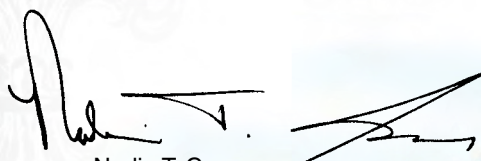


On behalf of the Board and staff of the Health and Educational Facilities Authority of the State of Missouri (MoHEFA) please accept this report of Authority activities for 2010. The report includes information on the past year as well as historic information on the Authority's Board, its mission, financing options, issuance activity and borrowers. The Members, staff and advisors are proud of the service provided to Missouri's health and educational facilities. The Authority Board also would like to recognize and thank Mr. Donald Thompson for his service to MoHEFA and the State of Missouri during his 17 years as a Member. His tenure, over half the Authority's existence, is longer than any other Member and his contributions to MoHEFA have been significant. We all wish Don the best in the future. In addition, the Board, staff and advisors welcome Mr. Joseph Cavato as a Member and look forward to his service on the Board.

With the financial market upheavals of 2008 and 2009 somewhat fading, the capital markets reacted in a slightly more historic manor in 2010. In certain cases the Authority's borrowers were able to complete financings that had been on hold due to market uncertainty and other borrowers were able to take advantage of improved conditions to start and complete their capital projects or refunding of existing bond issues. Various governmental stimulus programs contributed and in some cases assisted borrowers that might otherwise have struggled bringing a financing to market.

2010 saw issuance activity above average in terms of dollars and very near average in terms of number of transactions. As usual, the bond and note issues represented a wide range including large publicly-placed bond issues, note transactions, small privately-placed financings and everything in between. The Authority's HELP! loan program for very small direct loans to small borrowers remained active in its 15th year and the Higher Education Working Capital Loan Program completed another note issuance on behalf of various colleges and universities. The Missouri School District Direct Deposit Program recorded its largest activity in its history due to low interest rates and governmental stimulus opportunities.

With 2011 in progress, MoHEFA begins its 33rd year of providing low-cost financing options to the long list of fine health care and educational providers in the State of Missouri. The Board, staff and advisors of the Authority are delighted to assist in the process of reducing the cost of health and educational services to the citizens of our state.


Nadia T. Cavner
Chair of the Authority





Nadia T. Cavner
- Chair

Mrs. Cavner of Springfield, Missouri is the Executive Vice President and Financial Consultant for the Nadia Cavner Group at BancorpSouth Investment Services. Mrs. Cavner received her Bachelor of Science degree in Business Administration from Texas Wesleyan University in Fort

Worth, Texas. Mrs. Cavner has ranked consistently, for the last five years, as one of the top Investment Advisors in America by both Barron's and R. J. Shook's Research Magazine. In a special edition of US BANKER in 2004, Mrs. Cavner was honored as one of the 25 most powerful women in banking. She serves on both the Franklin Templeton and Putnam Advisory Councils.

Mrs. Cavner's other professional accomplishments include being ranked #1 in the Banking Division worldwide with Franklin Templeton Investments. This is also Mrs. Cavner's 16th consecutive year to be recognized by Putnam Investments as a member of their Golden Scale Council. Golden Scale members are recognized for their high professional standards in serving investors. Mrs. Cavner is active in a number of local charities and professional associations including the Springfield Community Foundation and Missouri State University as an Advisory Board Member. Mrs. Cavner is also a board member of the American Bible Society in New York City and serves on the Finance Committee as well as the Board of Trustee. Mrs. Cavner is on the Advisory Board of BancorpSouth, one of Springfield's largest banks. Mrs. Cavner is also on the board of Lost & Found, a non-profit organization in Springfield that helps children who have lost parents or loved ones Mrs. Cavner was the recipient of the Missourian of the Year award in 2006, and was recognized as the Outstanding Philanthropist of the Year in Springfield, Missouri in November 2007. Mrs. Cavner is a sought after speaker at many investment industry forums and conferences throughout the United States.

Nadia and her husband, Howard, have been blessed with their lovely daughter, Maral. Term as a member expired July 30, 2007.



Kevin L. Thompson, CPA
- Vice Chair

Mr. Thompson, a resident of Elsberry, Missouri is the Chief Financial Officer for Cambridge Engineering, and the Chief Operating Officer for RxHeat, LLC, both located in Chesterfield, Missouri. Since 1963, Cambridge Engineering has been the

performance leader in industrial space heating and make-up air equipment. Its affiliate, RxHeat, applies this unique technology in the pest control and restoration industries. From 1989 to 2007, Mr. Thompson was employed by Coin Acceptors, Inc, a global manufacturer of cash management and vending equipment based in St. Louis, Missouri, most recently serving as its Vice President/Treasurer and Chief Financial Officer. With over 1,300 employees, Coin Acceptors has operations in 25 different locations worldwide. Mr. Thompson holds a Masters of Science in Taxation from Fontbonne University and is a certified public accountant in Missouri and Arkansas. He is a member of the American Institute of Certified Public Accountants and the Missouri Society of Certified Public Accountants, and is active with many civic and community organizations, having held various leadership positions with the Clayton Chamber of Commerce, the St. Louis Art Fair, Mid-County Family YMCA, the YMCA of Metropolitan St. Louis, Financial Executives Institute, Circus Flora, Camp Ne-O-Tez, The Sparrows Nest and the Harding University President's Development Council. Term as a member expired July 30, 2009.



Sarah R. Maguffee
- Treasurer

Sarah R. Maguffee of Columbia, Missouri, is an attorney and former partner at Husch Blackwell, LLP, in Jefferson City, Missouri, where she practiced law from 1996 to 2009, when she left to become a stay-at-home mother. At Husch, Ms. Maguffee successfully counseled clients from such

diverse industries as banking and finance, construction and land development, and manufacturing, regarding federal, state, and local environmental, health, and safety compliance, audits, self-reporting of violations, and enforcement actions. She also advised clients regarding environmental issues that arise in commercial transactions, including real estate deals and bankruptcy. Prior to joining Husch, Ms. Maguffee practiced law in Washington, D.C., where she represented chemical manufacturers and transporters on a variety of legislative, regulatory, and enforcement issues.

A graduate of Bates College and the University of Michigan Law School, Ms. Maguffee served on the Board of Directors of the Food Bank for Central & Northeast Missouri for 9 years, the last 2 as Board President. She is currently President of the Board of Directors of the Mary Lee Johnston Community Learning Center in Columbia. She is active in King's Daughters and several other civic and charitable organizations. Governor Jay Nixon appointed Ms. Maguffee to the Missouri Health and Educational Facilities Authority. Term as a member expires July 30, 2013.



Thomas J. Carlson
- Member

Mr. Carlson, a resident of Springfield, Missouri, is an affordable housing developer of single-family, multi-family and senior properties for all segments of the population in Missouri. These developments are located in cities throughout Missouri and Kansas.

Mr. Carlson formerly practiced law in the areas of bankruptcy and financial reorganization. He was a United States Bankruptcy Trustee from 1982-1997 involved in numerous corporate bankruptcies. Mr. Carlson serves on the boards of International Tourist Entertainment Corporation in Branson and Great Southern Bank in Springfield. Mr. Carlson is a former member of the Springfield City Council and was re-elected Mayor of Springfield in 2005, a position he held from 1987-1993 and 2001 – 2009. Mr. Carlson is a former member of the Springfield-Branson Regional Airport Board. He has served on various other local, state and national boards, commissions and committees in the Springfield and southwest Missouri area including the Missouri State University Board of Governors, National League of Cities, Missouri Municipal League, Fannie Mae Advisory Board, Boy Scouts Ozarks Trails Council, Selective Service Area Office, Community Foundation of the Ozarks, Missouri Association of Community Development, Missouri Commission on Intergovernmental Cooperation, Housing Collaborative for Community Partnership, First and Calvary Presbyterian Church and the Ozarks Counseling Center. Term as a member expired July 30, 2010.



Judith W. Scott
- Member

Judith W. Scott of Poplar Bluff, Missouri, is the Executive Director of the Three Rivers Community College Foundation. She is a

graduate of Stephens College and The University of Missouri and has more than 35 years of experience as a college educator and administrator. Under her leadership The Three Rivers Community College Foundation facilitated the construction of the \$3.5 million E.K. Porter Distance Learning Center opened in the spring of 2004. Mrs. Scott received the Governor's Award for Excellence in Teaching, was awarded the Distinguished Alumni Award from the College of Arts and Sciences at The University of Missouri and received the Faculty-Alumni Award from the MU Alumni Association. She is a charter member of the Griffiths Leadership Society for Women at The University of Missouri, and in 2006 received the National Institute for Staff and Organization Development (NISOD) Excellence Award. She has been appointed to serve on several statewide boards, including an appointment by Governor John Ashcroft to the Missouri Lottery Commission, a position she held from 1991-96. Governor Christopher Bond appointed Mrs. Scott to the Missouri Health and Educational Facilities Authority (MoHEFA) where she served from 1984-1991. In 2007 Governor Matt Blunt appointed her to her current MoHEFA term. Mrs. Scott and her family are members of Poplar Bluff's First United Methodist Church where she participates in educational activities. Term as a Member expires July 30, 2011.



Donald E. Thompson
- Member

Mr. Thompson, a resident of Troy, Missouri, is Chairman of Peoples Bank and Trust Company of Lincoln County, Chairman of Lincoln County Bancorp, Inc., Director of Warren County Bancorp, Inc., Chairman and Director of Bank of Louisiana, Director of Midwest Independent Bank, Director of Bankers Bancorp, Inc., Chairman and Director of Exchange Bank of Missouri and Chairman and Director of Exchange Bank of N.E. Missouri. Mr. Thompson is active in many business and civic organizations. Term as a member expired July 30, 2008.

Authority Membership

The Act provides for seven members appointed by the Governor of the State of Missouri, with the advice and consent of the Senate. Each member must be a resident of the State and no more than four members may be of the same political party. Members are appointed for five year terms. Members continue to serve after expiration of their term until a successor is appointed or they are reappointed.

Authority Representatives

Michael J. Stanard, Executive Director
Vincent M. Loretta, Assistant Director
Antoinette M. Wilcox, Administrative Assistant
Thompson Coburn LLP, General Counsel
Will B. Tschudy, Financial Advisor

The Authority assists health care and educational institutions in financing equipment purchases and capital projects at the lowest possible cost. Financing options that the Authority offers to Missouri institutions consist of the following debt instruments:

VARIABLE FLOATING RATE BONDS

While these instruments have a nominal long-term maturity, the interest rate is adjusted periodically (usually daily or weekly). The borrower is able to take advantage of low short-term rates, but also, if conditions warrant, to lock in a fixed interest rate without many of the costs associated with a new issuance of bonds. During 2010, weekly adjustable rates ranged from a low of 0.17% to a high of 0.36% with an average rate of 0.28%.

FIXED RATE SHORT TO INTERMEDIATE TERM BONDS

A variation of traditional fixed rate long-term bonds, these fully amortized bonds are for borrowers who desire shorter prepayment provisions and can generate sufficient revenues to retire the principal over a shorter maturity. The bonds are generally issued for periods ranging from 10-15 years, with a 5-8 year prepayment provision.

FIXED RATE LONG-TERM BONDS

These traditional 20 to 60 year fully amortized term bonds are issued at prevailing market rates. This type of instrument offers the security of fixed rates and the opportunity to stabilize interest costs in a volatile market while matching a longer term liability with the expected useful life of the asset.

FLOATING OR FIXED RATE NOTES

The interest rate on these one to two year notes either floats, with the rate adjusted periodically, or is fixed for its term. The borrower is able to take advantage of lower interest rates while planning long-term financing according to projected needs.

REFUNDINGS OF PRIOR DEBT

Health care and educational institutions often refinance to take advantage of lower interest rates in the market place than existed at the time of prior financing. Similarly, such institutions often wish to avoid restrictive covenants or collateral requirements contained in a prior financing that would no longer be necessary in a new financing. The Authority has the ability to issue "refunding bonds" which can accomplish these goals. Such bonds often can be issued to refund the institution's obligations even if the Authority was not involved in the original financing. Such "refundings" may, depending on the terms of the prior financing and what is advantageous at the time, either be "current" refundings in which the prior debt is paid off within 90 days of the issuance of the new bonds, or "advance" refundings in which the proceeds of a new bond issue are placed in escrow to pay off the old bonds at some designated time in the future. The Tax Reform Act of 1986 placed restrictions on advance refundings, yet most institutions are still able to take advantage of this financing technique.



Photo: Family Care Health Centers

MISSOURI SCHOOL DISTRICT ADVANCE FUNDING PROGRAM

In 1985 the Authority and the Missouri School Boards Association established the Missouri School District Advance Funding Program to provide the lowest cost financing available for Missouri school districts and public community junior colleges to fund any cash flow deficits that might occur in their various funds during the fiscal year. Some of the advantages of participating in the program include low borrowing rates, high investment rates, costs of issuance shared by all participants and easy access to funds. Since 1985, almost \$1.18 billion has been loaned to participants under the Advance Funding Program.

HELP! PROGRAM

The Authority, recognizing the difficulty that small providers of health care and educational services experience obtaining adequate financing for their capital needs, in 1995 created the HELP! Program to provide these organizations access to low cost loans.

Through the HELP! Program, the Authority loans up to \$400,000 for a maximum of ten years at attractive interest rates to small health care and educational providers. 27 institutions have taken advantage of the benefits of this program.

HIGHER EDUCATION WORKING CAPITAL LOAN PROGRAM

During 1997, the Authority established the Higher Education Working Capital Loan Program to help alleviate cash flow difficulties that are typically experienced during part of each fiscal year by higher educational institutions. The Program

allows participating institutions to borrow money under an advance funding agreement to provide funds during that portion of its current fiscal year when funds are not yet on hand to pay expenses as incurred.

As of December 31, 2010, \$217.8 million of notes have been issued under this program.

DIRECT DEPOSIT PROGRAM

In 1995, the Missouri Legislature adopted Senate Bill No. 301 which sets forth the development of a program to assist Missouri school districts with their financing needs. The Direct Deposit Program, administered by the Authority, provides a major benefit to school districts issuing general obligation bonds.

In an effort to improve the credit quality of all school districts in Missouri, the Program, effectively, provides for credit enhancement by authorizing the direct deposit, by the State of Missouri to a bank serving as trustee, of a portion of state aid payments that would otherwise be paid directly to the involved school district. The direct deposit amount is equal to debt service on the school district bonds. This procedure results in a credit rating in the second highest rating category (i.e. "AA+"), resulting in attractive interest rates on the bonds at no additional cost to the participating district.

As of June 30, 2010 1558 financings have been processed through the program, representing \$8.6 billion of bonds issued benefiting school districts in 107 of 114 Missouri counties and the City of St. Louis.



Photo: Saint Luke's Health System

Aurora

- St. John's Hospital

Ava

- Deaconess Long Term Care

Bellevue

- Deaconess Long Term Care

Belton

- Dialysis Clinic, Inc.

Blue Springs

- St. Mary's Medical Center

Bolivar

- Southwest Baptist University

Bonne Terre

- BJC-Parkland Health Center

Boonville

- Valley Hope Association

Branson

- Skaggs Community Hospital

Buffalo

- Deaconess Long Term Care

Cape Girardeau

- Saint Francis Medical Center
- Southeast Missouri Hospital
- Southeast Missouri State University

Cassville

- Deaconess Long Term Care
- St. John's Hospital

Chesterfield

- Logan College of Chiropractic
- St. Luke's Episcopal-Presbyterian Hospital

Chillicothe

- Hedrick Medical Center

Clinton

- Dialysis Clinic, Inc.
- LifeFlight Eagle

Columbia

- Fr. Augustine Tolton Catholic High School
- National Benevolent Association: Lenoir Retirement Community Woodhaven Learning Center
- Stephens College
- The University of Missouri

Crystal City

- Jefferson Regional Medical Center

Farmington

- Mineral Area Regional Medical Center
- BJC-Parkland Health Center

Fayette

- Central Methodist University

Fulton

- Westminster College
- William Woods University

Hannibal

- Hannibal-LaGrange College
- Preferred Family Healthcare

Harrisonville

- Deaconess Long Term Care

Humansville

- Deaconess Long Term Care

Jefferson City

- Capital Region Medical Center
- Dialysis Clinic, Inc.
- Preferred Family Healthcare
- SSM-St. Mary's Health Center

Joplin

- Freeman Health System
- Mercy-St. John's Regional Medical Center

Kansas City Area

- Academie Lafayette
- Ascension Health
- Baptist Medical Center
- The Barstow School
- Children's Mercy Hospital
- Coordinated Professional Services
- Deaconess Long Term Care
- Health Midwest
- Kansas City Academy
- Kansas City Art Institute
- Kansas City Univ. of Medicine & Biosciences
- LifeFlight Eagle
- Menorah Medical Center
- The Pembroke Hill School
- Preferred Family Healthcare
- Rockhurst High School
- Rockhurst University
- Saint Luke's Hospital
- Saint Luke's Northland Hospital
- Saint Luke's Health System
- St. Joseph Health Center
- St. Pius X High School
- Stowers Institute for Medical Research
- Swope Parkway Health Center
- Trinity Lutheran Hospital
- Truman Medical Centers
- The University of Missouri - Kansas City

Kirkville

- Dialysis Clinic, Inc.
- A.T. Still University of Health Sciences
- Preferred Family Healthcare

Lake St. Louis

- SSM-St. Joseph Hospital West

Lebanon

- St. John's Hospital

Lee's Summit

- John Knox Village
- Saint Luke's East
- Summit Christian Academy

Lewistown

- Deaconess Long Term Care

Liberty

- William Jewell College

Marshall

- John Fitzgibbon Memorial Hospital
- Missouri Valley College

Maryville

- SSM-St. Francis Hospital

Marshfield

- Deaconess Long Term Care

Mexico

- Audrain Medical Center

Moberly

- Dialysis Clinic, Inc.

Monett

- Cox Health
- Deaconess Long Term Care

Mountain View

- St. John's St. Francis Hospital

Neosho

- Freeman Neosho Hospital

O'Fallon

- Barat Academy
- BJC-Progress West Health Center
- Living Word Christian School

Osage Beach

- Lake Regional Health System

Parkville

- Park University

Potosi

- Deaconess Long Term Care

St. Charles

- Parkside Meadows
- Preferred Family Healthcare
- SSM-St. Joseph's Medical Center

St. Joseph

- Heartland Health System

St. Louis Area

- Ascension Health
- Anheuser Busch Eye Institute
- ARCH-Area Rescue Consortium of Hospitals
- BJC-Barnes-Jewish Hospital
- BJC-Barnes-Jewish West
- Bethesda Barclay House
- Bethesda Gardens
- Bethesda Health Group
- Bethesda West
- BJC Health Care
- BJC-Missouri Baptist Medical Center
- John Burroughs School
- SSM-Cardinal Glennon Children's Medical Center
- Central Institute for the Deaf
- Christian Brothers College High School
- BJC-Christian Hospitals NE & NW
- Churchill Center and School
- City Academy
- The Community School
- Deaconess Health Services
- SSM-DePaul Health Center
- DeSmet Jesuit High School
- Family Care Health Centers
- Fontbonne University
- Forsyth School
- Incarnate Word Hospital
- Lutheran Church Extension Fund
- Lutheran High School Association
- Lutheran Senior Services
- Maryville University
- Mercy Health



- Mercy-St. John's Mercy Medical Center
- Missouri Baptist University
- Mother of Good Counsel Home
- National Benevolent Association
- Preferred Family Healthcare
- Ranken Technical College
- Saint Louis Priory School
- Saint Louis University
- St. Alexis Hospital

- St. Anthony's Medical Center
- SSM-St. Clare Health Center
- SSM-St. Joseph Kirkwood
- St. Louis Charter School
- BJC-St. Louis Children's Hospital
- St. Louis College of Pharmacy
- St. Louis University High School
- SSM-St. Mary's Health Center

- SSM Health Care
- The University of Missouri - St. Louis
- The Visitation Academy
- The Washington University
- Webster University

St. Peters

- BJC-Barnes-Jewish St. Peters
- Lutheran H.S. of St. Charles County

Sikeston

- Missouri Delta Medical Center

Smithville

- Saint Luke's Northland Hospital

Springfield

- Assemblies of God Financial Services Group
- Cox Health
- Drury University
- Evangel University
- Mercy-St. John's Regional Health Center
- Missouri State University

Sullivan

- BJC - Missouri Baptist Hospital

Trenton

- Preferred Family Healthcare
- Saint Luke's Wright Memorial

Warrensburg

- University of Central Missouri

Washington

- Mercy-St. John's Mercy Hospital

Weldon Spring

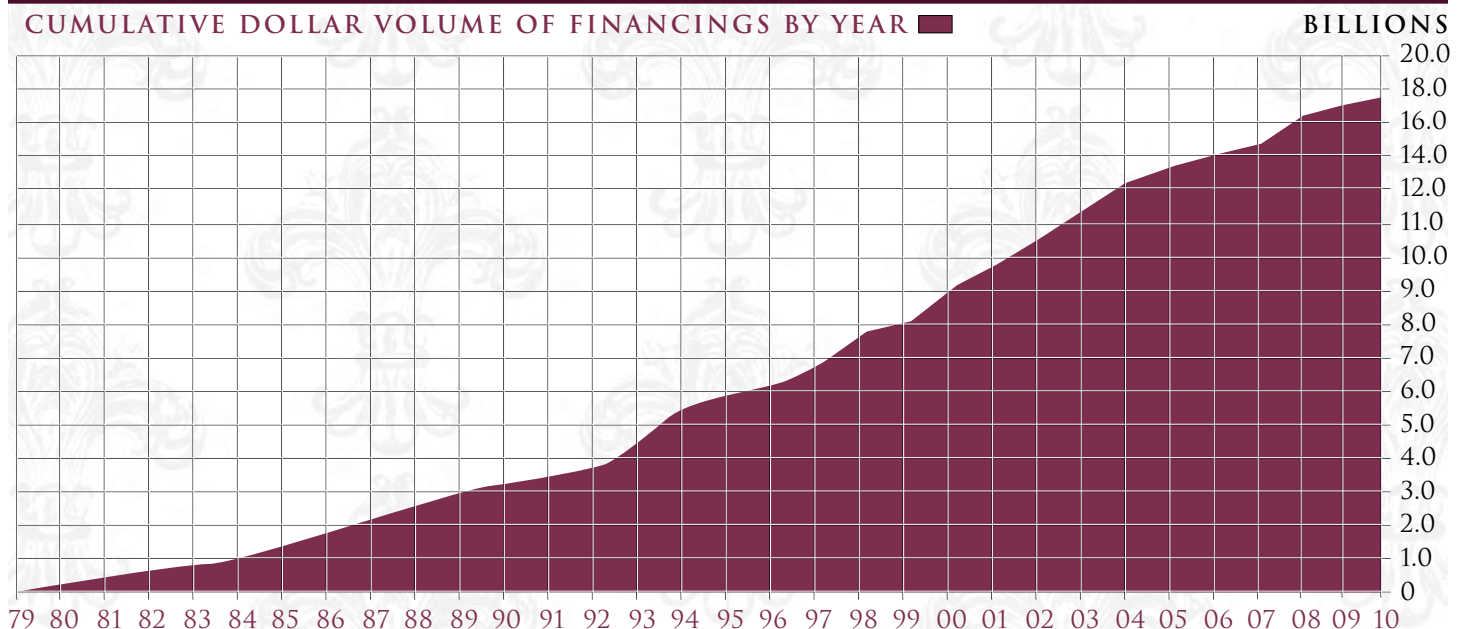
- Lutheran Church Extension Fund - Messiah Lutheran School

Wentzville

- Crider Health Center

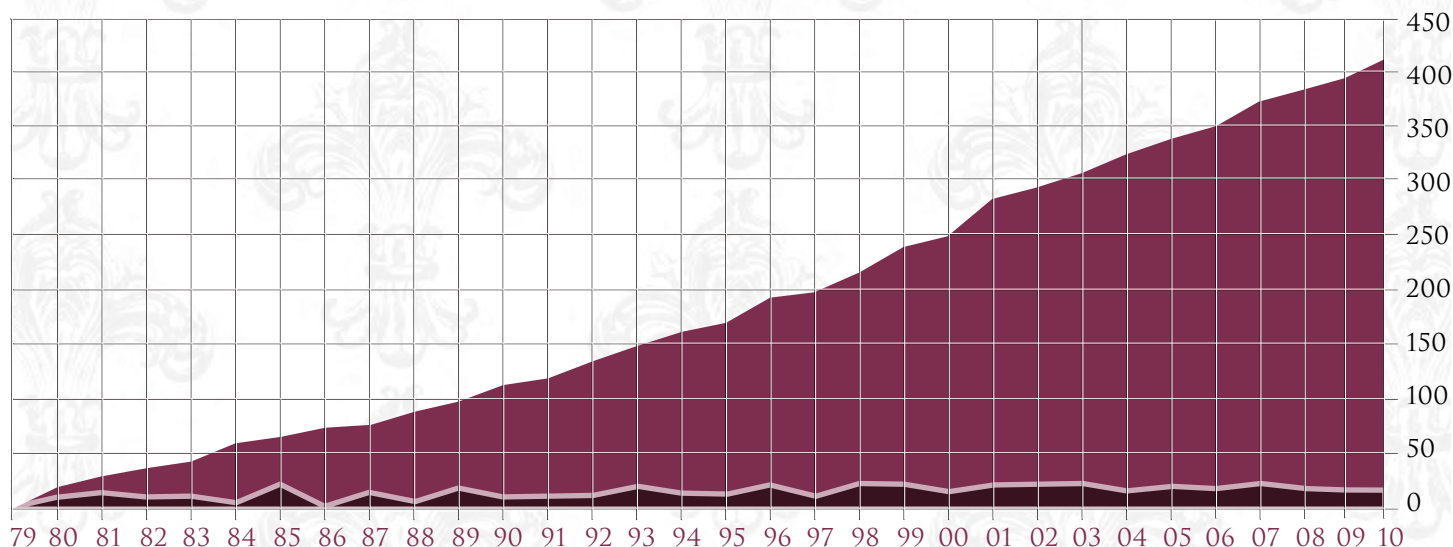
CUMULATIVE SUMMARY OF FINANCINGS

CUMULATIVE DOLLAR VOLUME OF FINANCINGS BY YEAR



Year	#	Public Issue Bonds Amount	#	Private Issue Bonds Amount	#	Notes Amount	#	Total Amount
1979	1	63,100,000	—	—	1	20,000,000	2	83,100,000
1980	3	112,765,000	2	5,795,000	3	23,245,000	8	141,805,000
1981	4	79,285,000	3	20,350,000	4	94,000,000	11	193,635,000
1982	4	113,935,000	—	—	3	61,000,000	7	174,935,000
1983	4	155,350,000	4	96,110,000	—	—	8	251,460,000
1984	2	34,890,000	2	109,465,000	—	—	4	144,355,000
1985	16	612,625,000	3	23,825,000	1	75,550,000	20	712,000,000
1986	2	32,500,000	—	—	—	—	2	32,500,000
1987	11	417,324,350	1	5,500,000	1	13,515,000	13	436,339,350
1988	6	241,485,000	—	—	1	26,055,000	7	267,540,000
1989	12	521,229,952	1	15,000,000	2	42,920,000	15	579,149,952
1990	8	220,408,035	—	—	2	56,410,000	10	276,818,035
1991	8	285,934,996	3	14,175,000	1	70,200,000	12	370,309,996
1992	11	547,163,306	1	2,500,000	1	76,110,000	13	625,773,306
1993	13	758,002,437	2	1,600,000	1	9,500,000	16	769,102,437
1994	8	355,520,000	2	4,734,257	1	50,010,000	11	410,264,257
1995	6	280,570,000	2	13,588,625	2	74,825,000	10	368,983,625
1996	14	390,595,000	3	9,470,000	1	100,360,000	18	500,425,000
1997	6	91,975,000	—	—	2	100,355,000	8	192,330,000
1998	15	982,127,211	5	24,036,607	2	88,355,000	22	1,094,518,818
1999	16	310,430,000	1	1,341,848	2	64,735,000	19	376,506,848
2000	9	553,785,000	2	8,290,832	2	75,440,000	13	637,515,832
2001	14	1,266,200,000	3	13,035,894	2	75,620,000	19	1,354,855,894
2002	13	497,755,000	3	18,910,498	3	73,625,000	19	590,290,498
2003	16	888,100,000	3	17,347,678	2	111,050,000	21	1,016,497,678
2004	8	428,125,000	3	16,172,244	2	68,525,000	13	512,822,244
2005	13	1,293,390,000	1	6,045,000	2	38,145,000	16	1,337,580,000
2006	9	511,375,000	2	22,000,000	2	31,855,000	13	565,230,000
2007	10	540,565,000	6	34,905,744	2	17,350,000	18	592,820,744
2008	12	1,892,885,000	1	5,475,000	1	6,700,000	14	1,905,060,000
2009	5	384,025,000	6	72,625,000	2	35,895,000	13	492,545,000
2010	6	684,375,000	6	77,510,034	1	9,200,000	13	771,085,034
Total	285	\$15,547,795,287	71	\$639,809,261	52	\$1,590,550,000	408	\$17,778,154,548

CUMULATIVE NUMBER OF FINANCINGS BY YEAR ■■■ NUMBER OF FINANCINGS BY YEAR ■■■



INSTITUTION 2010

Maryville University
 Higher Education Revenue Anticipation Notes
 SSM Health Care
 Missouri Baptist University
 Saint Luke's Health System
 Summit Christian Academy
 Missouri State University
 Rockhurst High School
 Lutheran Senior Services
 Lake Regional Health System
 Fr. Augustine Tolton Catholic High School
 Southeast Missouri State University
 Family Care Health Centers

LOCATION

St. Louis \$15,300,000
 Statewide 9,200,000
 St. Louis 448,620,000
 St. Louis 23,530,000
 Kansas City 100,000,000
 Lee's Summit 9,385,000
 Springfield 10,220,000
 Kansas City 19,965,000
 St. Louis 38,300,000
 Osage Beach 27,980,000
 Columbia 7,075,000
 Cape Girardeau 59,255,000
 St. Louis 2,255,034

TOTAL**\$771,085,034****INSTITUTION 2009**

Preferred Family Healthcare A
 University of Central Missouri
 Saint Louis Priory School
 Higher Education Revenue Anticipation Notes
 SSM Health Care
 Preferred Family Healthcare B
 The Pembroke Hill School
 Missouri School District Advance Funding Program
 Crider Health Center
 The Washington University
 Children's Mercy Hospital
 Bethesda Health Group
 Fontbonne University

LOCATION

Statewide \$7,155,000
 Warrensburg 20,500,000
 St. Louis 10,000,000
 Statewide 15,700,000
 St. Louis 30,000,000
 Statewide 1,400,000
 Kansas City 14,450,000
 Statewide 20,195,000
 Wentzville 6,000,000
 St. Louis 93,770,000
 Kansas City 181,485,000
 St. Louis 78,270,000
 St. Louis 13,620,000

TOTAL**\$492,545,000****INSTITUTION 2008**

BJC Health Care
 Ascension Health
 Higher Education Revenue Anticipation Notes
 SSM Health Care
 Mercy Health, Series A, B, C
 The Barstow School
 Saint Luke's Health System
 Children's Mercy Hospital
 Lutheran Senior Services
 Saint Louis University
 Cox Health
 The Washington University
 Churchill Center and School
 Mercy Health, Series D, E, F, G, H

LOCATION

Statewide \$368,575,000
 St. Louis 102,050,000
 Statewide 6,700,000
 St. Louis 104,000,000
 St. Louis 110,000,000
 Kansas City 10,345,000
 Kansas City 140,000,000
 Kansas City 74,975,000
 St. Louis 50,000,000
 St. Louis 171,815,000
 Springfield 267,500,000
 St. Louis 193,625,000
 St. Louis 5,475,000
 St. Louis 300,000,000

TOTAL**\$1,905,060,000****INSTITUTION 2007**

The Washington University
 St. Luke's Episcopal - Presbyterian Hospital
 Ranken Technical College
 Lutheran Senior Services
 St. Louis University High School
 Cox Health
 Barat Academy
 Higher Education Revenue Anticipation Notes
 St. Anthony's Medical Center
 Children's Mercy Hospital
 Lutheran Church Extension Fund (LCEF)
 Mother of Good Counsel Home
 SSM Health Care
 The Pembroke Hill School
 LifeFlight Eagle
 University of Central Missouri
 Missouri School District Advance Funding Program
 Parkside Meadows

LOCATION

Statewide \$230,995,000
 Chesterfield 54,210,000
 St. Louis 17,325,000
 St. Louis 60,500,000
 St. Louis 17,885,000
 Springfield 5,000,000
 O'Fallon 12,500,000
 Statewide 6,235,000
 St. Louis 3,100,000
 Kansas City 100,000,000
 St. Louis 32,650,000
 St. Louis 10,000,000
 St. Louis 10,000,000
 Kansas City 6,000,000
 Clinton 3,105,744
 Warrensburg 1,200,000
 Statewide 11,115,000
 St. Charles 11,000,000

TOTAL**\$592,820,744**

INSTITUTION 2006

Bethesda Health Group
 St. Louis College of Pharmacy
 BJC Health Care
 Higher Education Revenue Anticipation Notes
 St. Anthony's Medical Center
 SSM Health Care
 St. John Vianney High School
 Missouri School District Advance Funding Program
 Saint Louis University
 Truman Medical Centers
 Churchill Center and School
 Rockhurst High School
 Maryville University

LOCATION	AMOUNT
St. Louis	\$9,995,000
St. Louis	45,755,000
St. Louis	243,575,000
Statewide	16,850,000
St. Louis	70,000,000
St. Louis	10,000,000
St. Louis	3,500,000
Statewide	15,005,000
St. Louis	100,950,000
Kansas City	12,000,000
St. Louis	8,000,000
Kansas City	5,000,000
St. Louis	24,600,000

TOTAL \$565,230,000

INSTITUTION 2005

LCEF Series B - Messiah Lutheran School
 The Washington University
 BJC Health Care
 St. John Vianney High School
 Jefferson Regional Medical Center
 Higher Education Revenue Anticipation Notes
 SSM Health Care, Series A, B, C, D
 Lutheran Senior Services, Series A
 Saint Louis University
 Truman Medical Centers
 William Jewell College
 Missouri School District Advance Funding Program
 Lutheran Senior Services, Series B
 Kansas City Art Institute
 Saint Luke's Health System
 St. Anthony's Medical Center

LOCATION	AMOUNT
Weldon Spring	\$6,045,000
St. Louis	20,780,000
St. Louis	157,890,000
St. Louis	5,000,000
Crystal City	7,440,000
Statewide	15,295,000
St. Louis	753,900,000
St. Louis	30,000,000
St. Louis	71,600,000
Kansas City	8,400,000
Liberty	17,880,000
Statewide	22,850,000
St. Louis	21,900,000
Kansas City	12,000,000
Kansas City	100,000,000
St. Louis	86,600,000

TOTAL \$1,337,580,000

INSTITUTION 2004

Lake Regional Health System
 Mercy Health
 Higher Education Revenue Anticipation Notes
 Saint Luke's Health System
 Jefferson Regional Medical Center
 Forsyth School
 Capital Region Medical Center
 St. Pius X High School
 LCEF High School Program, Series A
 SSM Health Care
 Bethesda Health Group
 Missouri School District Advance Funding Program
 The Washington University

LOCATION	AMOUNT
Osage Beach	\$2,372,244
St. Louis	127,025,000
Statewide	13,575,000
Kansas City	96,990,000
Crystal City	37,275,000
St. Louis	3,800,000
Jefferson City	17,500,000
Kansas City	6,200,000
Statewide	33,140,000
St. Louis	10,000,000
St. Louis	9,995,000
Statewide	54,950,000
St. Louis	100,000,000

TOTAL \$512,822,244

INSTITUTION 2003

Missouri Baptist University
 The Washington University
 Drury University
 The Barstow School
 Academie Lafayette
 The Washington University
 John Burroughs School
 Ascension Health
 Higher Education Revenue Anticipation Notes
 Children's Mercy Hospital
 City Academy
 LCEF - Lutheran H.S. of St. Charles County
 SSM Health Care
 Southwest Baptist University
 BJC Health Care
 Saint Louis University
 Saint Lukes Health System
 LifeFlight Eagle
 Missouri School District Advance Funding Program
 Lake Regional Health System
 Ranken Technical College

LOCATION	AMOUNT
St. Louis	\$7,420,000
St. Louis	93,430,000
Springfield	5,600,000
Kansas City	6,000,000
Kansas City	2,550,000
St. Louis	25,135,000
St. Louis	6,640,000
St. Louis	295,375,000
Statewide	14,150,000
Kansas City	27,500,000
St. Louis	8,735,000
St. Peters	3,200,000
St. Louis	9,747,678
Bolivar	8,000,000
St. Louis	221,000,000
St. Louis	20,460,000
Kansas City	125,000,000
Kansas City	4,400,000
Statewide	96,900,000
Osage Beach	27,470,000
St. Louis	7,785,000

TOTAL \$1,016,497,678



**INSTITUTION 2002**

Stowers Institute for Medical Research
Higher Education Revenue Anticipation Notes
Children's Mercy Hospital
Higher Education Revenue Anticipation Notes (Stephens)
Lutheran High School Association
SSM Health Care
Cox Health
Saint Louis University
SSM Health Care
Living Word Christian School
Rockhurst High School
Truman Medical Centers
Missouri School District Advance Funding Program
Rockhurst University
DeSmet Jesuit High School
St. Louis Charter School
Christian Brothers College (CBC) High School
Missouri State University
University of Central Missouri

LOCATION

Kansas City \$75,000,000
Statewide 18,335,000
Kansas City 50,000,000
Columbia 3,100,000
St. Louis 6,500,000
St. Louis 9,958,188
Springfield 85,000,000
St. Louis 24,000,000
St. Louis 133,565,000
O'Fallon 4,865,000
Kansas City 5,500,000
Kansas City 4,087,310
Statewide 52,190,000
Kansas City 27,275,000
St. Louis 15,000,000
St. Louis 6,130,000
St. Louis 50,000,000
Springfield 5,445,000
Warrensburg 14,340,000

TOTAL \$590,290,498**INSTITUTION 2001**

Family Care Health Centers
Webster University
Higher Education Revenue Anticipation Notes
Assemblies of God Financial Services Group
SSM Health Care
St. Louis College of Pharmacy
St. Luke's Episcopal-Presbyterian Hospital
The Washington University
Mercy Health
The Pembroke Hill School
Hannibal-LaGrange College
Bethesda Health Group
Kansas City University of Medicine and Biosciences
The Washington University
Missouri School District Advance Funding Program
Lake Regional Health System
Missouri Valley College
SSM Health Care
The University of Missouri

LOCATION

St. Louis \$3,210,000
St. Louis 35,000,000
Statewide 27,585,000
Springfield 80,000,000
St. Louis 248,570,000
St. Louis 51,000,000
Chesterfield 100,000,000
St. Louis 176,490,000
St. Louis 378,300,000
Kansas City 10,000,000
Hannibal 7,435,000
St. Louis 54,385,000
Kansas City 8,305,000
St. Louis 73,355,000
Statewide 48,035,000
Osage Beach 972,062
Marshall 8,360,000
St. Louis 8,853,832
Columbia 35,000,000

TOTAL \$1,354,855,894**INSTITUTION 2000**

Deaconess Long Term Care of Missouri
The Pembroke Hill School
The Washington University
SSM Health Care
Higher Education Revenue Anticipation Notes
Maryville University
The Washington University
Stowers Institute for Medical Research
Missouri School District Advance Funding Program
St. Anthony's Medical Center
Dialysis Clinic, Inc.
Saint Louis Priory School
Lutheran Senior Services

LOCATION

Statewide \$6,780,000
Kansas City 10,000,000
St. Louis 155,000,000
St. Louis 4,290,832
Statewide 24,000,000
St. Louis 15,000,000
St. Louis 9,270,000
Kansas City 215,000,000
Statewide 51,440,000
St. Louis 86,335,000
Statewide 4,000,000
St. Louis 6,400,000
St. Louis 50,000,000

TOTAL \$637,515,832**INSTITUTION 1999**

William Woods University
National Benevolent Association
Rockhurst University
St. Louis University High School
Higher Education Revenue Anticipation Notes
The Visitation Academy
The Washington University
Park University
Saint Louis University
Health Care Pooled Finance Program
Missouri School District Advance Funding Program
Central Institute For The Deaf
Stephens College
Kansas City Art Institute

LOCATION

Fulton \$8,000,000
St. Louis 2,860,000
Kansas City 15,790,000
St. Louis 18,820,000
Statewide 26,300,000
St. Louis 6,300,000
St. Louis 9,135,000
Parkville 6,000,000
St. Louis 67,000,000
Statewide 84,000,000
Statewide 38,435,000
St. Louis 25,245,000
Columbia 4,500,000
Kansas City 10,000,000

Swope Parkway Health Center
William Jewell College
Drury University
Lake Regional Health System
University of Central Missouri

Kansas City 4,500,000
Liberty 8,000,000
Springfield 33,080,000
Osage Beach 1,341,848
Warrensburg 7,200,000

TOTAL \$376,506,848

INSTITUTION 1998

Freeman Health System
The Washington University
Health Midwest-Park Lane Medical Center
Stowers Institute for Medical Research
Higher Education Revenue Anticipation Notes
Southwest Baptist University
SSM Health Care
Missouri Baptist University
Fontbonne University
Rockhurst High School
Truman Medical Centers
Lake Regional Health System
Children's Mercy Hospital
Lake Regional Health System
Saint Louis University
The Pembroke Hill School
Dialysis Clinic, Inc.
Heartland Health System
Missouri School District Advance Funding Program
BJC Health Care
The Barstow School
Capital Region Medical Center

LOCATION AMOUNT
Joplin \$26,285,000
St. Louis 105,770,000
Kansas City 13,900,000
Kansas City 125,000,000
Statewide 17,555,000
Bolivar 7,000,000
St. Louis 292,120,000
St. Louis 3,960,000
St. Louis 9,400,000
Kansas City 13,000,000
Kansas City 3,427,107
Osage Beach 961,880
Kansas City 20,595,000
Osage Beach 35,000,000
St. Louis 74,997,211
Kansas City 15,000,000
Statewide 3,700,000
St. Joseph 2,047,620
Statewide 70,800,000
St. Louis 225,000,000
Kansas City 4,000,000
Jefferson City 25,000,000

TOTAL \$1,094,518,818

INSTITUTION 1997

Missouri School District Advance Funding Program
Direct Deposit Program Refunding Pool
Ranken Technical College
Maryville University
Cox Health
Lutheran Senior Services
Area Rescue Consortium of Hospitals (ARCH)
Higher Education Revenue Anticipation Notes (Drury)

LOCATION AMOUNT
Statewide \$97,155,000
Statewide 860,000
St. Louis 7,265,000
St. Louis 9,815,000
Springfield 46,600,000
St. Louis 25,335,000
St. Louis 2,100,000
Springfield 3,200,000

TOTAL \$192,330,000

INSTITUTION 1996

Saint Louis Priory School
The Washington University
Saint Louis University
Missouri State University
John Fitzgibbon Memorial Hospital
Saint Francis Medical Center
Bethesda Barclay House
Forsyth School, Inc.
National Benevolent Association -
Woodhaven Learning Center
Lake Regional Health System
The Community School
Missouri School District Advance Funding Program
Drury University
Lutheran Senior Services
William Jewell College
Deaconess Long Term Care of Missouri, Inc.
Saint Luke's Health System
National Benevolent Assoc.-
Lenoir Retirement Community

LOCATION AMOUNT
St. Louis \$5,000,000
St. Louis 142,400,000
St. Louis 53,000,000
Springfield 6,500,000
Marshall 7,270,000
Cape Girardeau 25,000,000
St. Louis 12,000,000
St. Louis 1,200,000

Columbia 2,355,000
Osage Beach 18,025,000
St. Louis 1,000,000
Statewide 100,360,000
Springfield 12,450,000
St. Louis 35,285,000
Liberty 6,875,000
Statewide 35,330,000
Kansas City 33,655,000

Columbia 2,720,000

TOTAL \$500,425,000

INSTITUTION 1995

Deaconess Health Services
SSM Health Care
Missouri School District Advance Funding Program
Lake Regional Health System
The Washington University
Jefferson Regional Medical Center
University of Central Missouri

LOCATION AMOUNT
St. Louis \$13,000,000
St. Louis 135,900,000
Statewide 69,825,000
Osage Beach 588,625
St. Louis 7,600,000
Crystal City 17,525,000
Warrensburg 7,000,000





Rockhurst University
Mercy Health
Missouri School District Advance Funding Program

Kansas City 8,900,000
St. Louis 103,645,000
Statewide 5,000,000

TOTAL \$368,983,625

INSTITUTION 1994

Park University
National Benevolent Association -
Lenoir Retirement Community
John Burroughs School
Freeman Health System
Bethesda Health Group
Kansas City University of Medicine and Biosciences
Coordinated Professional Services
Missouri School District Advance Funding Program
Health Midwest
St. Louis University High School
BJC Health Care

LOCATION AMOUNT
Parkville \$2,200,000

Columbia 5,430,000
St. Louis 9,040,000
Joplin 57,530,000
St. Louis 44,795,000
Kansas City 5,565,000
Kansas City 2,534,257
Statewide 50,010,000
Kansas City 42,425,000
St. Louis 15,000,000
St. Louis 175,735,000

TOTAL \$410,264,257

INSTITUTION 1993

Webster University
Skaggs Community Hospital
Jefferson Regional Medical Center
Heartland Health System
Kansas City Academy
Children's Mercy Hospital
Community Provider Pooled Loan Program
Mercy Health
Cox Health
A.T. Still University of Health Sciences
Saint Louis University
Jefferson Regional Medical Center
Saint Luke's Health System
Equipment and Capital Loan Program
Missouri School District Advance Funding Program
BJC Health Care

LOCATION AMOUNT
St. Louis \$8,190,000
Branson 7,500,000
Crystal City 1,232,437
St. Joseph 38,740,000
Kansas City 200,000
Kansas City 35,000,000
Statewide 7,195,000
St. Louis 9,800,000
Springfield 60,865,000
Kirksville 1,400,000
St. Louis 69,390,000
Crystal City 20,000,000
Kansas City 121,675,000
Statewide 80,535,000
Statewide 9,500,000
St. Louis 297,880,000

TOTAL \$769,102,437

INSTITUTION 1992

Mercy Health
BJC-St. Louis Children's Hospital
Capital Region Medical Center
Missouri School District Advance Funding Program
Mercy Health
A.T. Still University of Health Sciences
Cox Health
St. Luke's Episcopal-Presbyterian Hospital
Health Midwest
Health Midwest
Rockhurst University
SSM Health Care
Heartland Health System

LOCATION AMOUNT
St. Louis \$33,230,000
St. Louis 82,636,014
Jefferson City 7,100,000
Statewide 76,110,000
St. Louis 28,700,000
Kirksville 2,500,000
Springfield 20,347,292
Chesterfield 10,575,000
Kansas City 9,330,000
Kansas City 143,455,000
Kansas City 6,370,000
St. Louis 170,420,000
St. Joseph 35,000,000

TOTAL \$625,773,306

INSTITUTION 1991

Webster University
Southeast Missouri Hospital
Saint Luke's Health System
William Jewell College
BJC-Christian Health Services
Missouri School District Advance Funding Program
Southwest Baptist University
Bethesda Gardens, Inc.
Saint Louis University
BJC-The Jewish Hospital of St. Louis
Anheuser-Busch Eye Institute
Fontbonne University

LOCATION AMOUNT
St. Louis \$9,900,000
Cape Girardeau 34,490,000
Kansas City 49,415,000
Liberty 6,500,000
St. Louis 94,210,000
Statewide 70,200,000
Bolivar 5,175,000
St. Louis 8,925,000
St. Louis 24,999,996
St. Louis 40,000,000
St. Louis 23,995,000
St. Louis 2,500,000

TOTAL \$370,309,996

INSTITUTION 1990

St. Anthony's Medical Center
BJC-Missouri Baptist Medical Center

LOCATION AMOUNT
St. Louis \$20,000,000
St. Louis 47,308,035

Area Rescue Consortium of Hospitals (ARCH)	St. Louis	5,100,000
BJC-Missouri Baptist Medical Center	St. Louis	20,000,000
Missouri School District Advance Funding Program	Statewide	51,410,000
BJC-Barnes Hospital	St. Louis	77,650,000
SSM Health Care	St. Louis	21,200,000
Missouri School District Advance Funding Program	Statewide	5,000,000
Saint Louis University	St. Louis	2,245,000
SSM Health Care	St. Louis	26,905,000

TOTAL \$276,818,035

INSTITUTION 1989

Saint Louis University	St. Louis	\$30,055,383
The University of Missouri	Columbia	39,999,569
The Washington University	St. Louis	83,300,000
Deaconess Health Services	St. Louis	13,000,000
Saint Luke's Health System	Kansas City	21,690,000
Mercy Health	St. Louis	103,000,000
Missouri School District Advance Funding Program	Statewide	36,220,000
Heartland Health System	St. Joseph	51,600,000
St. Anthony's Medical Center	St. Louis	72,200,000
Missouri School District Advance Funding Program	Statewide	6,700,000
BJC-Christian Health Services	St. Louis	15,000,000
Mercy Health	St. Louis	26,545,000
St. Luke's Episcopal-Presbyterian Hospital	Chesterfield	32,000,000
Lake Regional Health System	Osage Beach	6,000,000
BJC-Missouri Baptist Medical Center	St. Louis	41,840,000

TOTAL \$579,149,952

INSTITUTION 1988

Saint Luke's Northland Hospital	Kansas City	\$10,545,000
Capital Region Medical Center	Jefferson City	5,010,000
SSM Health Care	St. Louis	136,625,000
Community Provider Pooled Loan Program	Statewide	8,345,000
Bethesda Health Group	St. Louis	15,960,000
Missouri School District Advance Funding Program	Statewide	26,055,000
SSM Health Care	St. Louis	65,000,000

TOTAL \$267,540,000

INSTITUTION 1987

BJC-St. Louis Children's Hospital	St. Louis	\$67,340,000
Cox Health	Springfield	122,570,000
Capital Region Medical Center	Jefferson City	9,560,000
Lake Regional Health System	Osage Beach	7,300,000
Deaconess Health Services	St. Louis	48,000,000
Bethesda Health Group	St. Louis	16,195,000
St. Luke's Episcopal-Presbyterian Hospital	Chesterfield	56,800,000
John Knox Village	Lee's Summit	12,000,000
Skaggs Community Hospital	Branson	5,500,000
Stephens College	Columbia	5,000,000
Saint Louis University	St. Louis	33,270,000
Missouri School District Advance Funding Program	Statewide	13,515,000
BJC-Missouri Baptist Medical Center	St. Louis	39,289,350

TOTAL \$436,339,350

INSTITUTION 1986

Webster University	St. Louis	\$7,600,000
Freeman Health System	Joplin	24,900,000

TOTAL \$32,500,000

INSTITUTION 1985

Deaconess Health Services	St. Louis	\$32,770,000
BJC-The Jewish Hospital of St. Louis	St. Louis	38,000,000
Southeast Missouri Hospital	Cape Girardeau	21,530,000
Parkside Meadows	St. Charles	3,500,000
St. Alexius Hospital	St. Louis	15,590,000
Mercy-St. John's Mercy Medical Center	St. Louis	23,975,000
Missouri School District Advance Funding Program	Statewide	75,550,000
Mercy-St. John's Mercy Medical Center	St. Louis	33,500,000
Mercy-St. John's Regional Health Center	Springfield	35,300,000
Equipment and Capital Loan Program	Statewide	130,000,000
BJC-Barnes Hospital	St. Louis	18,725,000
BJC-Christian Health Services	St. Louis	84,760,000
Incarnate Word Hospital	St. Louis	10,000,000





Saint Louis University
Saint Louis University
St. Louis College of Pharmacy
Logan College of Chiropractic
St. Luke's Episcopal-Presbyterian Hospital
BJC-Barnes Hospital
The Washington University

St. Louis	20,000,000
St. Louis	8,900,000
St. Louis	5,000,000
Chesterfield	1,600,000
Chesterfield	60,000,000
St. Louis	44,800,000
St. Louis	48,500,000

TOTAL \$712,000,000

INSTITUTION 1984

BJC-Christian Health Services
BJC-Barnes Hospital
The Washington University
BJC-Christian Health Services

LOCATION	AMOUNT
St. Louis	\$25,065,000
St. Louis	17,995,000
St. Louis	84,400,000
St. Louis	16,895,000

TOTAL \$144,355,000

INSTITUTION 1983

BJC-Christian Health Services
Skaggs Community Hospital
Cox Health
Freeman Health System
Saint Louis University
Bethesda Health Group
Stephens College
Mercy Health

LOCATION	AMOUNT
St. Louis	\$15,600,000
Branson	7,410,000
Springfield	100,730,000
Joplin	20,710,000
St. Louis	19,625,000
St. Louis	14,285,000
Columbia	1,600,000
St. Louis	71,500,000

TOTAL \$251,460,000

INSTITUTION 1982

Southeast Missouri Hospital
St. Alexius Hospital
Hospital Equipment Financing Program
Mercy Health
Cox Health
A.T. Still University of Health Sciences
Saint Louis University

LOCATION	AMOUNT
Cape Girardeau	\$19,000,000
St. Louis	15,225,000
Statewide	29,710,000
(Stl.) & Springfield	50,000,000
Springfield	47,000,000
Kirkville	4,000,000
St. Louis	10,000,000

TOTAL \$174,935,000

INSTITUTION 1981

Trinity Lutheran Hospital
Saint Luke's Northland Hospital
Metropolitan Medical Center
Central Medical Center
Evangel University
Saint Luke's Health System
Incarnate Word Hospital
William Jewell College
The Washington University
BJC-Christian Health Services
Saint Louis University

LOCATION	AMOUNT
Kansas City	\$25,645,000
Smithville	4,000,000
St. Louis	7,000,000
St. Louis	23,265,000
Springfield	3,300,000
Kansas City	14,800,000
St. Louis	13,500,000
Liberty	2,250,000
St. Louis	60,000,000
St. Louis	23,000,000
St. Louis	16,875,000

TOTAL \$193,635,000

INSTITUTION 1980

Heartland Health System
Saint Louis University
A.T. Still University of Health Sciences
The Washington University
Saint Luke's Health System
BJC-St. Louis Children's Hospital
Valley Hope Association
St. Anthony's Medical Center

LOCATION	AMOUNT
St. Joseph	\$29,415,000
St. Louis	10,245,000
Kirkville	3,000,000
St. Louis	21,550,000
Kansas City	10,000,000
St. Louis	61,800,000
Boonville	795,000
St. Louis	5,000,000

TOTAL \$141,805,000

INSTITUTION 1979

Menorah Medical Center
St. Anthony's Medical Center

LOCATION	AMOUNT
Kansas City	\$20,000,000
St. Louis	63,100,000

TOTAL \$83,100,000



**MISSOURI HEALTH AND EDUCATIONAL
FACILITIES AUTHORITY**

**FINANCIAL STATEMENTS,
REQUIRED SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT
FOR THE
YEARS ENDED DECEMBER 31, 2010 AND 2009**

Missouri Health and Educational Facilities Authority

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Missouri Health and Educational Facilities Authority
MANAGEMENT DISCUSSION AND ANALYSIS
For the Years Ended December 31, 2010 and 2009

This section of the Missouri Health and Educational Facilities Authority (the “Authority”) annual financial report presents management’s discussion and analysis of the Authority’s operations and financial position during the fiscal years ended December 31, 2010 and 2009. This analysis should be read in conjunction with the independent auditors’ report, financial statements, notes to the financial statements and supplementary information.

BACKGROUND ON THE AUTHORITY

The Health and Educational Facilities Authority of the State of Missouri was created by an Act of the Missouri General Assembly and became operational in 1979. The Authority is a self-supporting entity under the Office of Administration of the State of Missouri. No taxing power exists and no appropriations or other State support are received by the Authority. It is empowered to make loans to any qualified health or educational institution and to refund outstanding obligations, mortgages or advances issued, made or given for the cost of the facilities. The Authority’s transactions are accounted for in a single enterprise fund which is a type of proprietary fund that maintains operations similar to private business enterprises.

The Authority assists Missouri not-for-profit and governmental institutions in borrowing funds at the lowest possible cost to provide quality medical and educational services to Missouri residents. Interest paid on Authority bonds and notes is exempt from Federal and Missouri state income taxation, resulting in materially lower interest rates for substantial savings on financing cost. Many types of health care and education institutions across the state arranged for health facilities ranging from fewer than 100 to over 1,000 beds, including acute and primary care facilities, teaching centers, medical research institutions, osteopathic hospitals, retirement and nursing homes, specialized care centers and alcoholic rehabilitation treatment centers with Authority issued financing. Educational financings include public universities, liberal arts colleges, major research universities and medical schools, institutions of specialized instruction, public school districts, private elementary and secondary schools and charter schools.

During 1985, the Authority became authorized to assist public school districts and community colleges with loans to fund shortfalls in operating funds during the school year.

In 1988, the Authority issued a series of bonds designed to assist organizations that provide care for persons affected by mental disabilities.

During 1995, the Authority was charged with developing guidelines for and the administration of the Direct Deposit Program, which provides strong credit ratings for Missouri school districts. The Authority also developed the HELP Program which provides low interest loans to small health care and educational facilities.

The Authority’s bonds and notes do not constitute a debt or liability of the State of Missouri or any political subdivision thereof, within the meaning of any State constitutional provision or statutory limitation. The credit supporting any Authority note or bond issue is the credit of the individual borrowing institution. The bonds and notes are limited obligations of the Authority payable solely from payments made by the borrowing institution.

Missouri Health and Educational Facilities Authority
MANAGEMENT DISCUSSION AND ANALYSIS
For the Years Ended December 31, 2010 and 2009
(Continued)

FINANCIAL HIGHLIGHTS

- The Authority's total net assets increased by \$444,585 from 2009 to 2010 and \$456,055 from 2008 to 2009.
- During the year ended December 31, 2010, the Authority's total revenues exceeded expenses by \$444,585. The Authority had operating expenses of \$837,168 in 2010 compared to \$848,001 in 2009 and operating revenues of \$1,210,789 compared to \$1,134,956 for those same years.

OVERVIEW OF THE FINANCIAL STATEMENTS

The three basic statements presented within the financial report are as follows:

- **Balance Sheet** – This statement presents information reflecting the Authority's assets, liabilities and net assets. Net assets represent the amount of total assets less total liabilities. The balance sheet is categorized as to current and noncurrent assets and liabilities. For purposes of the financial statements, current assets and liabilities are those assets and liabilities with immediate liquidity or which are collectible or become due within one year of the statement date.
- **Statement of Revenues, Expenses and Changes in Net Assets** – This statement reflects the operating revenue, expenses, and non-operating revenue during the year. Operating revenue is from administrative fees charged to health care and educational institutions. The change in net assets for an enterprise fund is similar to net profit or loss for any other business enterprise.
- **Statement of Cash Flows** – The statement of cash flows is presented on the direct method of reporting which reflects cash flows from operating and investing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease for the year.

The following summarizes the financial position of the Authority for the years ended December 31, 2010 and 2009.

ASSETS			
	2010	2009	Increase (Decrease) 2010 vs 2009
Current assets	\$ 7,339,313	\$ 7,097,778	\$ 241,535
Noncurrent assets	<u>2,929,619</u>	<u>2,748,368</u>	<u>181,251</u>
Total Assets	<u>\$ 10,268,932</u>	<u>\$ 9,846,146</u>	<u>\$ 422,786</u>

LIABILITIES AND NET ASSETS			
Current liabilities	\$ 135,516	\$ 157,315	(\$ 21,799)
Net assets	<u>10,133,416</u>	<u>9,688,831</u>	<u>444,585</u>
Total Liabilities and Net Assets	<u>\$ 10,268,932</u>	<u>\$ 9,846,146</u>	<u>\$ 422,786</u>

Missouri Health and Educational Facilities Authority
MANAGEMENT DISCUSSION AND ANALYSIS
For the Years Ended December 31, 2010 and 2009
(Continued)

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

The following summarizes the results of operations of the Authority for the years ended December 31, 2010 and 2009.

	2010	2009	Increase (Decrease) 2010 vs 2009
Operating revenues	\$ 1,210,789	\$ 1,134,956	\$ 75,833
Operating expenses	<u>837,168</u>	<u>848,001</u>	<u>(10,833)</u>
Operating Income	373,621	286,955	86,666
Nonoperating revenue (expense):			
Investment income	<u>70,964</u>	<u>169,100</u>	<u>(98,136)</u>
Change in Net Assets	444,585	456,055	(11,470)
Total Net Assets - Beginning of Year	<u>9,688,831</u>	<u>9,232,776</u>	<u>456,055</u>
Total Net Assets - End of Year	<u>\$ 10,133,416</u>	<u>\$ 9,688,831</u>	<u>\$ 444,585</u>

ANALYSIS

Over 82% of operating revenue comes from annual service fees paid by borrowers as a result of having previously taken advantage of financing opportunities offered by the Authority. Total outstanding transactions continue to increase and demand for new transactions is very strong. The Authority is confident that while its fees and interest rates are low compared to similar issuers in other states, the various operating revenue sources are adequate to maintain the operations of the Authority. Interest income on investment of reserves is the other component of total revenue. Interest rates fluctuated during the year with an overall drastic decrease by year end. As such, total investment revenue in 2010 was significantly lower than in 2009.

The Authority issues bonds, notes and leases on behalf of various health systems, stand-alone hospitals, medical research institutions, long term care facilities, higher educational institutions, public school districts, private elementary and secondary schools and educational systems. In 2010, activity was approximately 80% health care and 20% education in terms of dollar volume and 38% and 62%, respectively, in terms of the number of transactions. Historically, activity has been approximately 65% health care and 35% education in terms of dollar volume and 50% each in terms of the number of transactions.

Fiscal year 2010 represented a typical number of financings. The 13 bond and note issues completed in 2010 represented a typical number historically, but was somewhat lower than the ten-year average. The dollar volume of \$771,085,034 was higher than the historic average but slightly lower than the ten-year average as borrower's gained more confidence in the capital markets.

Missouri Health and Educational Facilities Authority
MANAGEMENT DISCUSSION AND ANALYSIS
For the Years Ended December 31, 2010 and 2009
(Continued)

ANALYSIS *(Continued)*

In addition, the Authority's direct loan HELP Program continues to be a success in providing low cost loans to very small health and education providers and to public school districts.

The Missouri School District Direct Deposit Program finished the June 30, 2010 fiscal year with 170 transactions and \$640,653,145 in school district bonds. The Authority acts as Program Administrator and not issuer; therefore the activity is not recorded in the Authority's financial statements. The program administration fee was \$68,000 for the year ended December 31, 2010 and \$32,400 for the year ended December 31, 2009.

ADMINISTRATION OF AUTHORITY CONDUIT DEBT

As of December 31, 2010, the Authority had outstanding \$7,197,930,932 of conduit debt in bonds, notes and leases. The total amount outstanding continues to grow as more money is borrowed through the capital markets than is paid off through calls, maturities, refundings, etc. which is well within the expectation, scope and purpose of the Authority. Transactions outstanding include publicly placed bonds with various ratings from Standard & Poor's, Fitch and/or Moody's ranging from AAA/Aaa through BBB-/Baa3, publicly placed bonds that are unrated, privately placed unrated bonds and notes with various short term ratings.

More detailed information regarding the outstanding and defeased debt of the Authority can be found in Note G to the financial statements and in the supplemental information section at the back of the financial statements.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide interested parties with a general overview of the Authority's finances and to demonstrate its accountability for the monies received. If you have questions about this report or need additional financial information, contact the Authority's Executive Director or Assistant Director at 15450 South Outer Forty Road, Suite 230, Chesterfield, Missouri 63017.



Independent Auditors' Report

To the Members of the
Missouri Health and Educational Facilities Authority
Chesterfield, Missouri

We have audited the accompanying balance sheets of the Missouri Health and Educational Facilities Authority (the "Authority") as of December 31, 2010 and 2009, and the related statements of revenues, expenses and changes in net assets, and of cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Missouri Health and Educational Facilities Authority as of December 31, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages *i - iv* is not a required part of the basic financial statements but is supplemental information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Schmersahl Treloar & Co., PC

April 6, 2011

FINANCIAL STATEMENTS

Missouri Health and Educational Facilities Authority
BALANCE SHEETS

ASSETS

	December 31,	
	2010	2009
CURRENT ASSETS		
Cash and cash equivalents	\$ 6,616,055	1,958,956
Investments	225,000	4,541,000
Receivables	26,482	187,745
Notes receivable, current portion	425,680	359,390
Prepaid expenses and other current assets	46,096	50,687
Total Current Assets	<u>7,339,313</u>	<u>7,097,778</u>
NOTES RECEIVABLE	2,920,578	2,735,895
PROPERTY, PLANT, AND EQUIPMENT, net	<u>9,041</u>	<u>12,473</u>
TOTAL ASSETS	<u>\$ 10,268,932</u>	<u>\$ 9,846,146</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 5,089	\$ 12,750
Deferred administrative fee income	<u>130,427</u>	<u>144,565</u>
Total Current Liabilities	<u>135,516</u>	<u>157,315</u>
NET ASSETS		
Unrestricted	<u>10,133,416</u>	<u>9,688,831</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 10,268,932</u>	<u>\$ 9,846,146</u>

See accompanying notes to financial statements

Missouri Health and Educational Facilities Authority
STATEMENTS OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS

	Years Ended December 31,	
	2010	2009
REVENUE		
Administrative fees	\$ 992,454	\$ 968,051
Interest income - HELP program	125,327	120,505
Direct deposit program fees	68,000	32,400
Application fees and other	25,008	14,000
Total Revenue	1,210,789	1,134,956
OPERATING EXPENSES		
Salaries and fringe benefits	380,591	362,069
Legal and professional fees	240,142	255,332
General and administrative expenses	216,435	230,600
Total Operating Expenses	837,168	848,001
Operating Income	373,621	286,955
NON-OPERATING INCOME		
Investment income	70,964	169,100
CHANGES IN NET ASSETS	444,585	456,055
NET ASSETS, Beginning of year	9,688,831	9,232,776
NET ASSETS, End of year	\$ 10,133,416	\$ 9,688,831

See accompanying notes to financial statements

Missouri Health and Educational Facilities Authority
STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from others	\$ 1,259,879	\$ 1,098,560
Cash payments to suppliers for goods and services	(455,717)	(482,548)
Cash paid to employees for services and benefits	(380,591)	(362,069)
Net Change in Cash and Cash Equivalents from Operating Activities	<u>423,571</u>	<u>253,943</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	(498)	-
Issuance of notes receivable	(675,557)	(800,000)
Payments received on notes receivable	424,584	329,306
Purchase of investments	(1,974,000)	(5,008,000)
Sale of investments	6,290,000	6,870,453
Investment interest received	<u>174,630</u>	<u>138,007</u>
Net Change in Cash and Cash Equivalents from Investing Activities	<u>4,239,159</u>	<u>1,529,766</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>4,662,730</u>	<u>1,783,709</u>
CASH AND CASH EQUIVALENTS, Beginning of year	<u>1,958,956</u>	<u>175,247</u>
CASH AND CASH EQUIVALENTS, End of year	<u><u>\$ 6,621,686</u></u>	<u><u>\$ 1,958,956</u></u>

RECONCILIATION OF CHANGES IN NET ASSETS TO NET CHANGE IN CASH FROM
OPERATING ACTIVITIES

CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	\$ 373,621	\$ 286,955
Adjustments to reconcile changes in net assets to net change in cash and cash equivalents from operating activities:		
Depreciation expense	3,930	4,176
(Increase) decrease in assets:		
Receivables - operating	57,597	(40,053)
Prepaid expenses	4,591	3,061
Increase (decrease) in liabilities:		
Accounts payable	(7,661)	(3,853)
Deferred administrative fee income	<u>(14,138)</u>	<u>3,657</u>
Net Change in Cash and Cash Equivalents from Operating Activities	<u><u>\$ 417,940</u></u>	<u><u>\$ 253,943</u></u>

See accompanying notes to financial statements

Missouri Health and Educational Facilities Authority
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization

Missouri Health and Educational Facilities Authority (the "Authority") is a public instrumentality of the State of Missouri intended to provide an additional capital financing method for non-profit and governmental health and educational institutions within the State of Missouri. The Authority may issue tax-exempt revenue bonds, notes or other obligations on behalf of non-profit institutions for the purpose of construction, improvement of facilities or the refinancing of outstanding debt. These bonds, notes or other obligations and the interest thereon do not constitute a debt or liability of the Authority, the State of Missouri or any political subdivision thereof, but are special obligations between the investors and the debtors payable solely from the payments received by the trustees under the loan agreements.

The Authority is a related organization to the State of Missouri, and as such, the State is accountable for the Authority.

Reporting Entity

The Missouri Health and Educational Facilities Authority's financial reporting entity has been defined in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14 *"The Reporting Entity."* The financial statements include all departments and operations for which the Authority is financially accountable. Financial accountability exists if a primary government/component unit appoints a majority of an organization's governing board and is able to impose its will on that organization. Financial accountability may also be deemed to exist if there is a potential for the organization to provide financial benefits to, or impose financial burdens on, the primary government/component unit. On this basis, no governmental organizations other than the Authority itself are included in the financial reporting entity.

Basis of Accounting and Revenue Recognition

The Authority is organized as a proprietary activity; therefore, the accompanying financial statements are prepared on the accrual basis of accounting. Revenues are recognized when earned and expenses recorded when liabilities are incurred. The Authority applies all Governmental Accounting Standards Board (GASB) pronouncements and has elected to apply the following pronouncements issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements: Statements and Interpretations of the Financial Accounting Standards Board, Accounting Principles Board Opinions, and Accounting Research Bulletins. The Authority has elected not to follow FASB pronouncements issued after November 30, 1989.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Authority considers cash equivalents to include short-term investments which generally are investments with maturities of 90 days or less when purchased that are both (1) readily convertible to known amounts of cash, or (2) so near their maturity that they present insignificant risk of change in value because of changes in interest rates. Cash includes \$ 6,564,022 of an insured money market account at December 31, 2010.

Missouri Health and Educational Facilities Authority
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Cash and Cash Equivalents (Continued)

The Authority maintains its cash in bank deposits which at times may exceed federally insured limits of up to \$250,000 for each institution. The Authority has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Investments

Investments are stated at fair value in accordance with GASB Statement No. 31.

Accounts and Notes Receivables

The Authority uses the reserve method of accounting for bad debts. Under this method, all uncollectible accounts are charged to the allowance account, and bad debt expense is determined by adjusting the balance in the allowance account to reserves considered reasonable by management. Management believes that substantially all accounts receivable are collectible and, therefore, has not established an allowance for doubtful accounts at December 31, 2010 or 2009.

Deferred Administrative Fee Income

The Authority's revenues are derived from service fees assessed on a percentage of the outstanding bond principal of each issue. The institutions are generally billed in advance on a quarterly basis and revenues are recognized ratably over the period earned.

Concentration of Credit Risk

\$383,179 of the Authority's notes receivable are uncollateralized obligations of two non-profit institutions. (Note F)

Net Assets

Net assets represent the difference between assets and liabilities and are classified as either: capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets; restricted when there are limitations imposed on their use either by law through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments; and unrestricted for those net assets that do not meet the definition of invested in capital assets, net of related debt or restricted.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures.

Missouri Health and Educational Facilities Authority
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Financial Instruments

The carrying amount of cash and cash equivalents, accounts receivable, prepaid expenses, accounts payable, and deferred income approximates fair value due to the short-term maturities of these instruments.

Property and Equipment

Property and equipment consists mainly of office furniture and equipment recorded at cost. Depreciation expense for fixed assets is recognized on the straight-line method over estimated useful lives ranging from three to seven years. Property and equipment activity was as follows:

	December 31, 2008		December 31, 2009		December 31, 2010
	Balance	Activity	Balance	Activity	Balance
Total capital assets being depreciated	\$ 99,353	\$ -	\$ 99,353	\$ 498	\$ 99,851
Less accumulated depreciation	(82,704)	(4,176)	(86,880)	(3,930)	(90,810)
Total Property and Equipment, net	<u>\$ 16,649</u>	<u>(\$ 4,176)</u>	<u>\$ 12,473</u>	<u>(\$ 3,432)</u>	<u>\$ 9,041</u>

Subsequent Events

In preparing these financial statements, the Authority has evaluated events and transactions for potential recognition or disclosure through April 6, 2011, the date the financial statements were available to be issued.

B. **INVESTMENTS**

The Board has adopted an investment policy which identifies various authorized investment instruments, maturity constraints, investment ratings, and liquidity parameters. Authorized investments include obligations of the United States of America and its agencies; obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service; certificates of deposit which are either insured, secured by specified securities or issued by a bank or other financial institution whose outstanding unsecured long-term debt is rated within the top two rating categories of any nationally recognized rating service; repurchase agreements; obligations of banks and other financial institutions whose outstanding unsecured long-term debt is rated within the top two rating categories of any nationally recognized rating service and short-term obligations of the Federal National Mortgage Association and Government National Mortgage Association.

Missouri Health and Educational Facilities Authority
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009
(Continued)

B. **INVESTMENTS** (Continued)

At December 31, 2010, the Authority had its investments in Certificates of Deposit with the following annual maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>More Than 10</u>
Certificates of Deposit	<u>\$ 225,000</u>	<u>\$ 225,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Custodial Credit Risk—Deposits. Custodial credit risk is the risk that in the event of a bank failure, Missouri Health and Educational Facilities Authority's deposits may not be returned to it. The Authority's Certificates of Deposit are invested either in banks with a rating of AA or AAA or in banks who deposit the funds through the Certificate of Deposit Account Registry Service (CDARS) program. As of December 31, 2010, none of the Authority's Certificate of Deposit balance of \$225,000 was exposed to custodial credit risk as uninsured and uncollateralized.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority holds Certificates of Deposit with maturities generally ranging from three months to two years. The Authority's policy is to hold investments which mature or are redeemable at the option of the holder on a date or date prior to the time when the funds so invested will be required for expenditure.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to a debt instrument will not fulfill its obligations. The Authority's policy is defined by Missouri statute and limits investments to obligations of the United States of America and its agencies; obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service; certificates of deposit which are either insured, secured by specified securities or issued by a bank or other financial institution whose outstanding unsecured long-term debt is rated within the top two rating categories of any nationally recognized rating service; repurchase agreements; obligations of banks and other financial institutions whose outstanding unsecured long-term debt is rated within the top two rating categories of any nationally recognized rating service and short-term obligations of the Federal National Mortgage Association and Government National Mortgage Association. The Authority's investments consist of Certificates of Deposit which are protected up to \$250,000 per bank by the Federal Deposit Insurance Corporation. No uninsured amount exists at December 31, 2010.

Missouri Health and Educational Facilities Authority
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009
(Continued)

B. INVESTMENTS (Continued)

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the concentration of an entity's investment in a single issuer. The Authority's policy is defined by Missouri statute and limits investments to obligations of the United States of America and its agencies; obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service; certificates of deposit which are either insured, secured by specified securities or issued by a bank or other financial institution whose outstanding unsecured long-term debt is rated within the top two rating categories of any nationally recognized rating service; repurchase agreements; obligations of banks and other financial institutions whose outstanding unsecured long-term debt is rated within the top two rating categories of any nationally recognized rating service and short-term obligations of the Federal National Mortgage Association and Government National Mortgage Association..

C. LEASE COMMITMENT

In January 2009, the Authority entered into a 6-year lease agreement for office space. The effective date of the lease is May 2009. Previous to 2009, the Authority leased office space at the same location under a seventy-two month office lease agreement that was entered into in April 1997 and amended April 2003. Future minimum lease payments under the lease is as follows:

Year Ending <u>December 31,</u>	
2011	\$ 76,555
2012	77,428
2013	78,301
2014	79,175
2015	<u>26,489</u>
Total	<u>\$337,948</u>

Rent expense was 75,107 and 76,105 for the years ended December 31, 2010 and 2009, respectively.

D. PENSION PLAN

The Authority has a defined contribution retirement plan covering all full-time employees. The Authority contributes to the plan, on a quarterly basis in arrears, an amount equal to twenty percent of each qualified employee's salary. Such contributions are fully vested. For the years ended December 31, 2010 and 2009, expenses under this plan were \$55,348 and \$53,219, respectively.

Missouri Health and Educational Facilities Authority
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009
(Continued)

E. DEFERRED COMPENSATION PLAN

The Authority has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all Authority employees who qualify under the plan terms, and permits employees to defer a portion of their salary until future years. As required by the Internal Revenue Code, the plan assets have been placed in a trust for the exclusive benefit of the employees and are not the property of the Authority or subject to the claims of the Authority's general creditors. Accordingly, the assets of the plan are not reflected in the financial statements.

F. NOTES RECEIVABLE

The Authority has made loans to school districts and small and rural providers of health and educational services at interest rates of 2.95% to 5.00% per annum on outstanding balances. These loans require monthly principal and interest payments and have a maturity of ten to twenty years.

At December 31, 2010 and 2009, the interest bearing notes receivable are as follows:

	Due	2010	2009
Citizen Memorial Healthcare	2019	\$ 360,690	\$ 394,418
Community Hospital	2013	57,729	77,869
Forest Institute of Prof. Psychology	2018	194,024	213,312
I-70 Medical Center	2015	105,888	125,545
Jordan Valley Community Health Center	2018	306,515	341,732
Katy Trail Community Health	2018	166,536	243,277
La Plata R-II School District	2017	290,413	326,054
Mexico #59 of Audrain County	2019	346,851	382,237
Miriam School & Foundation	2020	582,752	-
Nodaway-Holt R7 of Nodaway and Holt	2020	73,408	-
Northeast Missouri Health Council	2022	138,688	147,315
Northwest Health Services, Inc.	2012	23,056	40,492
Northwest Health Services, Inc.	2014	88,509	108,946
Preferred Family Healthcare	2010	-	14,716
Steelville R-3 of Crawford County	2018	309,771	345,742
Western Johnson County Health Clinic	2018	<u>301,428</u>	<u>333,630</u>
Total Notes Receivable		3,346,258	3,095,285
Current Portion		<u>(425,680)</u>	<u>(359,390)</u>
Notes Receivable, Non-Current		<u>\$2,920,578</u>	<u>\$2,735,895</u>

Missouri Health and Educational Facilities Authority
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009
(Continued)

G. CONDUIT DEBT OBLIGATIONS

The Authority has issued debt obligations on behalf of certain non-profit institutions for the purpose of construction, improvement of facilities or the refinancing of outstanding debt. These bonds, notes or other obligations and the interest thereon do not constitute a debt or liability of the Authority, the State of Missouri or any political subdivision thereof, but are special obligations between the investors and the debtors payable solely from the payments received by the trustee under the loan agreements and meet the definition of conduit debt in Governmental Accounting Standards Board Interpretation No. 2, Disclosure of Conduit Debt Obligations. The number of issues and principal amount outstanding at December 31, 2010 and 2009 are as follows:

	2010		2009	
	Number of Issues	Principal Amount	Number of Issues	Principal Amount
Revenue Bonds Payable	131	\$ 7,188,730,932	137	\$ 7,036,943,220
School District Advance Funding and Private Education Notes Payable	2	9,200,000	8	35,895,000
Total	<u>133</u>	<u>\$ 7,197,930,932</u>	<u>145</u>	<u>\$ 7,072,838,220</u>

**SUPPLEMENTAL
INFORMATION**



**Independent Auditors' Report
On Additional Information**

To the Members of the
Missouri Health and Educational Facilities Authority
Chesterfield, Missouri

Our report on our audits of the basic financial statements of the Missouri Health and Educational Facilities Authority for the years ended December 31, 2010 and 2009 appears on page 1. Those audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Conduit Debt is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we express no opinion on it.

Schmersahl Treloar & Co., PC

April 6, 2011

Missouri Health and Educational Facilities Authority
SCHEDULE OF CONDUIT DEBT
UNAUDITED December 31, 2010 and 2009

MORTGAGE AND REVENUE BONDS PAYABLE

The following revenue bonds of the Authority are collateralized by either or both of a pledge of the revenues of the borrowing institution or by first mortgages on the physical property financed with the proceeds of the debt offerings and by the Authority's assignment of its interest in the mortgaged properties to the trustees of the bond issues at December 31, 2010 and 2009:

PUBLIC PLACEMENT REVENUE BONDS PAYABLE

Institution	Series	Due in Varying Installments During	Range of Annual Interest Rate Percentages	2010	2009
Academie Lafayette	2003	2028	(1)	\$ 2,550,000	\$ 2,550,000
Ascension Health	2003	2026-2039	(1)	193,325,000	193,325,000
Ascension Health	2008C	2015-2026	(1)	102,050,000	102,050,000
Assemblies of God	2001	2026	(1)	-	44,300,000
Barstow School	2008	2010-2040	(1)	10,185,000	10,345,000
BJC-Barnes Hospital*	1985	1986-2015	(1)	-	19,900,000
BJC Health System*	1993	1994-2021	2.70-6.00	59,740,000	72,810,000
BJC Health System*	2003	2016-2033	4.125-5.25	221,000,000	221,000,000
BJC Health System*	2005AB	2015-2034	4.125-5.00	157,890,000	157,890,000
BJC Health System*	2008ABCDE	2014-2038	(1)	368,575,000	368,575,000
Bethesda Health Group Inc.*	2009	2010-2041	3.5	77,375,000	78,270,000
Capital Region Medical*	1998	1999-2028	3.35-5.30	18,875,000	19,510,000
Capital Region Medical*	2004	2005-2029	2.25-5.75	15,150,000	15,570,000
Children's Mercy Hospital*	2008AB	2009-2032	(1)	71,550,000	73,850,000
Children's Mercy Hospital	2009	2011-2039	2-5.625	181,485,000	181,485,000
Christian Brothers College HS	2002ABC	2032	(1)	40,000,000	40,000,000
Cox Medical Center*	1992	1995-2022	4.25-6.70	12,602,292	12,602,292
Cox Medical Center*	1993	1994-2015	2.60-5.35	22,890,000	26,500,000
Cox Medical Center	2008ABC	2011-2043	(1)	267,500,000	267,500,000
Deaconess Long-Term Care*	1996	1997-2016	(1)	11,510,000	13,630,000
Deaconess Long-Term Care*	2000	2001-2030	(1)	3,835,000	3,990,000
De Smet Jesuit High School	2002	2027	(1)	13,370,000	13,930,000
Drury University*	1999A	2000-2024	(1)	22,405,000	23,580,000
Drury University	2003	2028	(1)	4,770,000	4,770,000
Freeman Health System*	1994	1995-2024	4.50-7.20	38,555,000	40,365,000
Freeman Health System*	1998	1999-2028	4.15-5.25	13,435,000	14,890,000
Jefferson Memorial Hospital*	2004	2005-2028	2.30-5.25	33,045,000	34,025,000
Jefferson Memorial Hospital*	2005	2006-2020	3.00-4.50	4,590,000	5,245,000
John Burroughs School	2003	2004-2014	1.25-4.20	2,665,000	3,275,000
K.C. Univ. of Med. & Biosciences*	2001	2002-2031	2.75-5.00	7,055,000	7,255,000
Kansas City Art Institute	2005	2035	(1)	12,000,000	12,000,000
Lake Regional Health System*	1996	1997-2021	4.35-6.50	-	3,185,000
Lake Regional Health System*	1998	1999-2024	3.90-5.25	-	28,615,000
Lake Regional Health System*	2003	2005-2034	2.35-5.70	24,660,000	25,175,000
Lake Regional Health System*	2010	2010-2020	3-5	27,980,000	-

Missouri Health and Educational Facilities Authority
SCHEDULE OF CONDUIT DEBT
UNAUDITED December 31, 2010 and 2009
(Continued)

PUBLIC PLACEMENT REVENUE BONDS PAYABLE (Continued)

Institution	Series	Due in Varying Installments During	Range of Annual Interest Rate Percentages	2010	2009
Lutheran Church Extension Fund	2004A	2029	(1)	\$ 22,700,000	\$ 28,690,000
Lutheran Church Extension Fund	2007	2037	(1)	27,910,000	32,650,000
Lutheran HS Assoc. Project	2002	2022	(1)	3,140,000	3,800,000
Lutheran Senior Services	2000	2031	(1)	44,775,000	45,930,000
Lutheran Senior Services*	2005A	2024-2035	4.60-5.375	30,000,000	30,000,000
Lutheran Senior Services*	2005B	2006-2027	3.15-5.125	18,950,000	19,685,000
Lutheran Senior Services*	2007ABC	2008-2042	4.00-5.00	57,110,000	58,420,000
Lutheran Senior Services*	2008	2032-2039	(1)	50,000,000	50,000,000
Lutheran Senior Services*	2010	2010-2042	(1)	38,300,000	-
Maryville University*	2006	2007-2030	3.70-5.00	22,285,000	22,980,000
Maryville University*	2010	2010-2021	(1)	15,300,000	-
Missouri Baptist College	2010	2010-2035	4.7	23,530,000	-
Missouri Baptist College*	1998	1999-2023	3.90-5.15	-	2,770,000
Missouri Baptist College	2003	2022	(1)	-	7,420,000
Missouri Pooled Hospital Loan Program*	1999A	2002-2029	(1)	13,040,000	13,815,000
Missouri State University	2002	2003-2016	1.35-4.35	9,960,000	3,000,000
Mother of Good Counsel Home	2007	2037	(1)	10,000,000	10,000,000
Parkside Meadows*	2007	2008-2027	(1)	10,907,000	10,907,000
Pembroke Hill School*	1998	1999-2023	(1)	12,000,000	12,250,000
Pembroke Hill School*	2001	2002-2026	(1)	8,650,000	8,800,000
Ranken Technical College*	2007	2007-2031	(1)	14,425,000	15,350,000
Rockhurst High School*	1998AB	1999-2023	3.85-5.10	-	10,055,000
Rockhurst High School	2002	2027	(1)	-	5,500,000
Rockhurst High School	2006	2031	(1)	-	5,000,000
Rockhurst University*	1999	1999-2028	3.50-5.50	12,005,000	12,395,000
Rockhurst University	2002	2003-2032	(1)	22,790,000	23,460,000
SEMO University '10 A,B	2010	2010-2040	(1)	59,255,000	-
Sisters of Mercy	2001ABC	2031	(1)	378,300,000	378,300,000
Sisters of Mercy	2008ABC	2009-2019	(1)	88,425,000	99,725,000
Sisters of Mercy	2008DEFGH	2025-2039	(1)	300,000,000	300,000,000
Southwest Baptist University*	1998	1999-2023	4.15-5.40	4,705,000	4,950,000
Southwest Baptist University	2003	2006-2033	(1)	7,010,000	7,220,000
SSM Health Care*	1998	2002-2022	5.00-5.50	-	57,425,000
SSM Health Care*	2001A	2012-2028	5.25	-	28,210,000
SSM Health Care*	2002AB	2003-2020	(2)	80,675,000	80,675,000
SSM Health Care*	2005ABCD	2008-2035	(1)	327,025,000	583,335,000
SSM Health Care*	2008A	2020-2036	5.0	104,000,000	104,000,000
SSM Health Care*	2010BCDE	2010-2045	(1)	448,620,000	-
St. Anthony's Medical Center*	2005AB	2006-2030	(1)	75,200,000	77,650,000
St. Anthony's Medical Center*	2006AB	2009-2036	(1)	68,750,000	69,400,000
St. Francis Medical Center*	1996	1997-2026	(1)	10,890,000	11,605,000
St. John Vianney H.S.	2005	2030	(1)	4,000,000	4,000,000
St. John Vianney H.S.	2006	2018	(1)	3,500,000	3,500,000
St. Louis Charter School*	2002AB	2004-2023	4.25-5.10	4,850,000	5,090,000
St. Louis College of Pharmacy*	2006	2007-2027	3.20-4.40	39,545,000	41,175,000

Missouri Health and Educational Facilities Authority
SCHEDULE OF CONDUIT DEBT
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(Continued)

PUBLIC PLACEMENT REVENUE BONDS PAYABLE (Continued)

Institution	Series	Due in Varying Installments During	Range of Annual Interest Rate Percentages	2010	2009
St. Louis Priory School	2009	2033	(1)	\$ 9,760,000	\$ 10,000,000
St. Louis University*	1998	1999-2018	4.00-5.50	26,950,000	31,960,000
St. Louis University	1999AB	2000-2024	(1)	41,560,000	43,640,000
St. Louis University	2002	2003-2032	(1)	8,175,000	8,175,000
St. Louis University*	2003A	2003-2016	(1)	4,910,000	6,365,000
St. Louis University	2008AB	2008-2035	(1)	166,515,000	168,250,000
St. Louis University HS	1999	1999-2028	2.95-5.00	4,215,000	4,215,000
St. Louis University HS	2007	2007-2028	3.75-4.25	14,175,000	15,145,000
St. Luke's Episc.-Presb. Hospital*	2001	2003-2026	3.35-5.25	53,835,000	56,935,000
St. Luke's Health System*	1996	1997-2026	4.00-5.375	-	22,230,000
St. Luke's Health System*	2003AB	2020-2032	(1)	125,000,000	125,000,000
St. Luke's Health System	2004A	2004-2019	2.00-5.00	63,165,000	68,620,000
St. Luke's Health System*	2005AB	2020-2035	(1)	100,000,000	100,000,000
St. Luke's Health System*	2007	2017-2036	4.50-5.00	54,210,000	54,210,000
St. Luke's Health System	2008ABC	2021-2040	(1)	140,000,000	140,000,000
St. Luke's Health System*	2010A	2010-2041	(1)	97,880,000	-
St. Pius-KC/St. Joseph Diocese	2004AB	2029	(1)	5,855,000	6,200,000
Stephens College*	1999	2000-2029	4.10-6.00	3,580,000	3,680,000
Stowers Institute	2000	2035	(1)	215,000,000	215,000,000
Stowers Institute*	2002	2032-2036	(1)	75,000,000	75,000,000
Truman Medical Center	2005	2014	(1)	8,400,000	8,400,000
Univ. of Missouri Arena Project*	2001	2004-2021	3.00-5.00	24,530,000	26,215,000
University of Central Missouri	1999	2001-2010	4.25-5.05	-	600,000
University of Central Missouri	2002	2003-2017	1.25-4.35	7,750,000	8,705,000
University of Central Missouri*	2009	2010-2029	1.5-5.05	19,745,000	20,500,000
Washington University	1996	2030	(1)	142,400,000	142,400,000
Washington University	1998A	2037	4.75-5.00	105,770,000	105,770,000
Washington University	2000ABC	2030-2040	(2)	88,000,000	88,000,000
Washington University	2001A	2011-2041	5.00-5.50	53,390,000	53,390,000
Washington University	2001B	2030	5.00	73,355,000	73,355,000
Washington University	2003A	2033	5.00	93,430,000	93,430,000
Washington University	2003B	2033	(1)	25,135,000	25,135,000
Washington University*	2004AB	2006-2034	(1)	90,500,000	92,600,000
Washington University	2005A	2006-2022	3.00-5.00	15,980,000	16,985,000
Washington University*	2007AB	2021-2041	4.20-5.00	230,995,000	230,995,000
Washington University	2008A	2018-2039	5.25-5.375	193,625,000	193,625,000
Washington University	2009A	2030-2039	4.5-5	93,770,000	93,770,000
Webster University	2001	2003-2027	3.625-5.50	27,875,000	28,895,000
William Jewell College*	2005	2006-2035	2.75-4.450	15,105,000	15,695,000
Total Public Placement Revenue Bonds Payable				<u>\$ 7,034,684,292</u>	<u>\$ 6,904,189,292</u>

Missouri Health and Educational Facilities Authority
SCHEDULE OF CONDUIT DEBT
UNAUDITED December 31, 2010 and 2009
(Continued)

PRIVATE PLACEMENT REVENUE BONDS PAYABLE

Institution	Series	Due in Varying Installments During	Range of Annual Interest Rate Percentages	2010	2009
Barat Academy	2007	2007-2037	5.95	\$ 12,500,000	\$ 12,500,000
Churchill School	2008	2009-2026	(1)	4,984,000	5,233,000
Cox Medical Centers	2007	2007-2017	4.32	3,527,961	3,981,485
Crider Health Center	2009	2010-2029	(1)	5,956,700	5,976,500
Dialysis Clinic	2000	2001-2020	(1)	2,500,000	2,700,000
Family Care Health Center	2001	2001-2021	6.53	-	2,348,651
Family Care Health Center	2010	2010-2020	3.31	2,255,034	-
Fr. Augustine Tolton	2010	2010-2017	(1)	7,075,000	-
Fontbonne College	2009	2010-2034	5.7	13,305,000	13,620,000
Forsyth School	1996	1996-2016	6.99	524,600	596,400
Forsyth School	2004	2006-2024	(1)	2,849,996	3,061,108
Kansas City Academy	1993	1993-2013	6.50	41,091	55,760
Lee's Summit Christian School	2010	2010-2030	(1)	9,365,000	-
Life Flight Eagle	2003	2004-2013	5.25	2,947,315	3,188,832
Life Flight Eagle	2007	2007-2017	4.30	2,498,650	2,694,546
Living Word Christian School	2002	2002-2027	(1)	3,761,510	3,915,610
Pembroke Hill School	2009	2010-2027	(1)	14,200,000	14,450,000
Preferred Family Healthcare	2009A	2009-2015	4.46	6,571,673	6,903,595
Preferred Family Healthcare	2009B	2009-2029	(1)	1,179,000	1,358,000
Rockhurst High School	2010ABC	2010-2036	(1)	19,965,000	-
SSM Health Care	2006	2006-2011	3.79	1,486,481	3,404,082
SSM Health Care	2007	2007-2012	3.56	3,703,399	5,718,676
SSM Health Care	2009	2009-2014	(1)	22,920,360	28,605,431
St. Anthony's Medical Center	2007	2007-2014	4.01	1,621,567	2,055,705
Truman Medical Center	2002	2003-2012	5.47	893,950	1,387,521
Truman Medical Center	2006ABC	2007-2018	5.20-5.435	6,516,037	7,996,339
University of Central Missouri	2007	2008-2017	4.90	897,316	1,002,687
Total Private Placement Revenue Bonds Payable				<u>154,046,640</u>	<u>132,753,928</u>
Total Revenue Bonds Payable				<u>\$ 7,188,730,932</u>	<u>\$ 7,036,943,220</u>

(1) Rate fluctuates within established minimum and maximum ranges.

(2) Interest rate range applies to a portion of this bond issue, and a variable rate applies to the remainder.

* Subject to mandatory redemption.

Missouri Health and Educational Facilities Authority
SCHEDULE OF CONDUIT DEBT
UNAUDITED December 31, 2010 and 2009
(Continued)

SCHOOL DISTRICT ADVANCE FUNDING AND PRIVATE EDUCATION NOTES PAYABLE

The Authority issues public school notes for the purpose of providing funds to purchase the tax and revenue anticipation notes ("TRANS") of certain Missouri school districts and to assist them in maintaining an orderly cash flow. These notes are collateralized by the "TRANS", bear interest at the rate of 2.00% per annum, and are issued pursuant to Indentures of Trust. At December 31, 2010, no public school notes were outstanding. There were no Public School Notes Payable outstanding at December 31, 2010. At December 31, 2009 Public School Notes Payable outstanding were \$20,195,000.

The Authority also issues private education notes for the purpose of providing funds, assisting in capital projects and maintaining orderly cash flows. The notes bear interest at a rate of 4.00% per annum, are issued pursuant to an Indenture of Trust and are secured by a pledge of the Trust Estate, using any and all available resources. At December 31, 2010 and 2009, total private education school notes outstanding were \$9,200,000 and \$15,700,000, respectively. The notes have a one year term and mature on April 23, 2010 and April 23, 2009, respectively.

At December 31, 2010 and 2009, the outstanding public school and private education notes payable were as follows:

	<u>2010</u>	<u>2009</u>
PUBLIC SCHOOL NOTES PAYABLE		
Clinton School District	\$ -	\$ 1,395,000
Independence School District	-	13,000,000
Liberty 53 School District	-	5,000,000
Logan-Rogersville R-VIII School District	-	800,000
	<u>-</u>	<u>20,195,000</u>
 Total Public School Notes Payable	 <u>-</u>	 <u>20,195,000</u>
 PRIVATE EDUCATION NOTES PAYABLE		
Central Methodist University	-	700,000
Drury University	4,000,000	4,000,000
Rockhurst University	5,200,000	5,500,000
William Jewell College	-	5,500,000
	<u>9,200,000</u>	<u>15,700,000</u>
 Total Private Education Notes Payable	 <u>9,200,000</u>	 <u>15,700,000</u>
 Total Public School and Private Education Notes Payable	 <u><u>\$ 9,200,000</u></u>	 <u><u>\$ 35,895,000</u></u>

Missouri Health and Educational Facilities Authority
SCHEDULE OF CONDUIT DEBT
 UNAUDITED December 31, 2010 and 2009
(Continued)

MATURITIES OF OUTSTANDING CONDUIT DEBT OBLIGATIONS

The aggregate maturities of the outstanding conduit debt obligations above at December 31, 2010, are as follows:

<u>Year</u>	<u>Amount</u>
2011	\$ 135,986,595
2012	123,319,000
2013	114,225,920
2014	154,304,485
2015	158,248,595
2016-2020	764,001,602
2021-2025	891,727,408
2026-2030	1,352,380,116
2031-2035	1,582,744,381
2036-2040	1,647,892,830
2041-2045	<u>273,100,000</u>
Total	<u>\$ 7,197,930,932</u>

DEFEASED BOND ISSUES

Since 1983, certain institutions obtained financing to advance refund and defease their outstanding Revenue Bonds through the Authority.

Pursuant to the requirements of the bond loan agreements, the institutions have deposited amounts into escrow trust accounts sufficient to pay all outstanding principal, interest and redemption premiums as they become due. The amounts so transferred are pledged solely for the holders of the outstanding bonds.

At December 31, 2010, the following amounts of advance refunded and defeased bonds were outstanding:

<u>DEFEASED ISSUANCE</u>	<u>CALL DATE</u>	<u>2011</u>	<u>2006-2011 TOTAL</u>
Washington University '01A (part. def.)	6/15/2011	<u>\$58,100,000</u>	<u>\$58,100,000</u>

Due to the defeasance of these bond issues, the bonds payable balances are not included in the Schedule of Conduit Debt Obligations above.



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